

Castebrook Appraisals

File No. 6051970-130625133 Page #2

0102176385

File No. 6051970-130625133

**EXHIBIT****13**

Property Description		UNIFORM RESIDENTIAL APPRAISAL REPORT		File No. 6051970-130625133																																																																																																																																																																																																																																					
Property Address: 6828 TORRINGTON DRIVE		City: FRANKLIN		State: OH Zip Code: 45005																																																																																																																																																																																																																																					
Legal Description: HEATHER GLEN ESTATES #25		County: WARREN																																																																																																																																																																																																																																							
Assessor's Parcel No: 02-07-118-005-0		Tax Year: 2004		R.F. Taxes: \$ 1,383.48																																																																																																																																																																																																																																					
Borrower: CHRISTOPHER MULLINS		Current Owner: CHRISTOPHER & LISA A. MULLIN		Special Assessments: \$ 2.94																																																																																																																																																																																																																																					
Property rights appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold		Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUDVA only)		HOA \$ UNKNOWN / Mo.																																																																																																																																																																																																																																					
Neighborhood or Project Name: HEATHER GLEN ESTATES		Map Reference: 02/07/118		Census Tract: 0301.01																																																																																																																																																																																																																																					
Sale Price: \$ UNKNOWN		Date of Sale: UNKNOWN		Description and \$ amount of loan charges/concessions to be paid by seller: UNKNOWN																																																																																																																																																																																																																																					
Lender/Client: AMERIQUEST MORTGAGE COMPANY		Address: 7887 WASHINGTON VILLAGE DR., CENTERVILLE, OH 45459																																																																																																																																																																																																																																							
Appraiser: FERGIE MURPHY, JR.		Address: 110 EAST CANAL STREET, TROY, OH 45373																																																																																																																																																																																																																																							
Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Predominant occupancy: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vac. (over 5%)		Single family housing: PRICE \$ (000) 70 Low NEW 350 High 100+ Predominant 170 20 VACANT 5																																																																																																																																																																																																																																					
Built up: <input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Present land use %: One family 85 2-4 family 5 Multi-family 5 Commercial 5		Land use change: <input checked="" type="checkbox"/> Not likely <input type="checkbox"/> In process																																																																																																																																																																																																																																					
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow																																																																																																																																																																																																																																									
Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining																																																																																																																																																																																																																																									
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply																																																																																																																																																																																																																																									
Marketing time: <input type="checkbox"/> Under 3 mos. <input checked="" type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.																																																																																																																																																																																																																																									
<b>Note:</b> Race and the racial composition of the neighborhood are not appraisal factors. Neighborhood boundaries and characteristics: <b>BOUND BY: SEE ATTACHED MAP</b>																																																																																																																																																																																																																																									
<b>NEIGHBORHOOD</b> Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): <b>THERE ARE NO APPARENT ADVERSE FACTORS WHICH SHOULD AFFECT THE SUBJECT MARKETABILITY. STEADY PRICE INCREASES DEMONSTRATE GOOD MARKET DEMAND FOR THIS AREA. THE AREA OFFERS VARIOUS TYPES OF EMPLOYMENT. THE IMPROVEMENTS CONFORM WELL TO THE SURROUNDING HOUSES. THE SUBJECT HAS ACCESS TO ALL NECESSARY SUPPORTING FACILITIES INCLUDING SCHOOLS, SHOPPING, RECREATION AND EMPLOYMENT.</b>																																																																																																																																																																																																																																									
Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.): <b>THE LAND RECORD DATA AND PACE STATISTICS, AS WELL AS SALE/RESALE OF PROPERTIES AND THE NEIGHBORHOOD SUPPORT AN INCREASE IN PROPERTY VALUES. WITH THE STRONG MARKET, SELLERS ARE NOT REQUIRED TO OFFER SALES OR FINANCING CONCESSIONS. FINANCING IS READILY AVAILABLE FROM A VARIETY OF SOURCES.</b>																																																																																																																																																																																																																																									
<b>PUD</b> Project Information for PUDs (if applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Approximate total number of units in the subject project: _____ Approximate total number of units for sale in the subject project: _____ Describe common elements and recreational facilities: _____																																																																																																																																																																																																																																									
<b>SITE</b> Dimensions: <b>PER RECORDS</b> Site area: <b>0.28 ACRE</b> Corner Lot <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Specific zoning classification and description: <b>R-1 USAGE R510 SINGLE FAMILY</b> Zoning compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain) _____ Utilities: Public <input checked="" type="checkbox"/> Other <input type="checkbox"/> Electricity: <input checked="" type="checkbox"/> Gas: <input checked="" type="checkbox"/> Water: <input checked="" type="checkbox"/> Sanitary sewer: <input checked="" type="checkbox"/> Storm sewer: <input checked="" type="checkbox"/> Off-site Improvements: Type Public Private Street: <b>ASPHALT</b> <input checked="" type="checkbox"/> <input type="checkbox"/> Curb/gutter: <b>CONCRETE</b> <input checked="" type="checkbox"/> <input type="checkbox"/> Sidewalk: <b>CONCRETE</b> <input checked="" type="checkbox"/> <input type="checkbox"/> Street lights: <b>YES</b> <input checked="" type="checkbox"/> <input type="checkbox"/> Alley: <b>NONE</b> <input checked="" type="checkbox"/> <input type="checkbox"/> Topography: <b>MOSTLY LEVEL</b> Size: <b>TYPICAL TO AREA</b> Shape: <b>IRREGULAR</b> Drainage: <b>APPEARS ADEQUATE</b> View: <b>AVERAGE</b> Landscaping: <b>TYPICAL TO AREA</b> Driveway Surface: <b>CONCRETE</b> Apparent easements: <b>NORMAL UTILITIES</b> FEMA Special Flood Hazard Area: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Zone: <b>C</b> Map Date: <b>08/04/1997</b> FEMA Map No.: <b>3907570005C</b> Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): <b>NORMAL UTILITY EASEMENT FOR ELECTRIC, TELEPHONE ETC. THERE ARE NO APPARENT ADVERSE EASEMENT, ENCROACHMENTS OR OTHER APPARENT ADVERSE CONDITIONS.</b>																																																																																																																																																																																																																																									
<b>DESCRIPTION OF IMPROVEMENTS</b> <table border="1"> <thead> <tr> <th colspan="2">GENERAL DESCRIPTION</th> <th colspan="2">EXTERIOR DESCRIPTION</th> <th colspan="2">FOUNDATION</th> <th colspan="2">BASEMENT</th> <th colspan="2">INSULATION</th> </tr> </thead> <tbody> <tr> <td>No. of Units</td> <td>1</td> <td>Foundation</td> <td>CONCRETE</td> <td>Slab</td> <td>YES</td> <td>Area Sq. Ft.</td> <td>NONE</td> <td>Roof</td> <td><input type="checkbox"/></td> </tr> <tr> <td>No. of Stories</td> <td>1</td> <td>Exterior Walls</td> <td>BRICK/FRAME</td> <td>Crawl Space</td> <td>NONE</td> <td>% Finished</td> <td>NONE</td> <td>Ceiling</td> <td>TYPICL <input checked="" type="checkbox"/></td> </tr> <tr> <td>Type (Det./Att.)</td> <td>DETACHED</td> <td>Roof Surface</td> <td>COMPOSITION</td> <td>Basement</td> <td>NONE</td> <td>Ceiling</td> <td>NONE</td> <td>Walls</td> <td>TYPICL <input checked="" type="checkbox"/></td> </tr> <tr> <td>Design (Style)</td> <td>2 STORY</td> <td>Gutters &amp; Dwnspnts</td> <td>ALUMINUM</td> <td>Sump Pump</td> <td>NONE NOTED</td> <td>Walls</td> <td>NONE</td> <td>Floor</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Existing/Proposed</td> <td>EXISTING</td> <td>Window Type</td> <td>VINYL</td> <td>Dampness</td> <td>NONE OBSRVD</td> <td>Floor</td> <td>NONE</td> <td>None</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Age (Yrs.)</td> <td>9</td> <td>Storm/Screen</td> <td>NO YES</td> <td>Settlement</td> <td>NONE OBSRVD</td> <td>Outside Entry</td> <td>NONE</td> <td>Unknown</td> <td><input type="checkbox"/></td> </tr> <tr> <td>Effective Age (Yrs.)</td> <td>3</td> <td>Manufactured House</td> <td>NO</td> <td>Infestation</td> <td>NONE OBSRVD</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>ROOMS</th> <th>Foyer</th> <th>Living</th> <th>Dining</th> <th>Kitchen</th> <th>Den</th> <th>Family Rm.</th> <th>Rec. Rm.</th> <th>Bedrooms</th> <th># Baths</th> <th>Laundry</th> <th>Other</th> <th>Area Sq. 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<b>COMMENTS</b> Additional features (special energy efficient items, etc.): <b>FURNACE (ATB); FORCED AIR, ELECTRIC, CENTRAL AIR, HEAT PUMP; HOT WATER HEATER (ATB); ELECTRIC, 52 GALLONS; ELECTRIC SERVICE (ATB); 200 AMPS /BREAKERS.</b> Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: <b>NO</b> <b>APPARENT FUNCTIONAL OR EXTERNAL INADEQUACIES. THE CONSTRUCTION QUALITY IS TYPICAL FOR THE AREA. BASED ON MAINTENANCE, CONDITION AND COMPARISON TO COMPETING NEIGHBORHOODS THE ESTIMATED EFFECTIVE AGE IS WELL BELOW THE ACTUAL AGE.</b> Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: <b>SEE ATTACHED ENVIRONMENTAL ADDENDUM.</b>																																																																																																																																																																																																																																									

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## Valuation Section

## UNIFORM RESIDENTIAL APPRAISAL REPORT

ESTIMATED SITE VALUE		= \$ 35,000		Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):	
ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:				THE SUBJECT PROPERTY SUFFERS NO LOSS OF VALUE FROM FUNCTIONAL OR ECONOMIC OBSOLESCENCE. REPRODUCTION COST FROM MARSHALL AND SWIFT AND LOCAL BUILDERS.	
Dwelling	1,588 Sq. Ft. @ \$ 76.30	= \$	121,164	LAND VALUE WAS ESTIMATED BASED ON A REVIEW OF SALES OF SIMILAR SITES - BOTH IMPROVED AND UNIMPROVED - IN THE SUBJECT'S MARKET AREA AND/OR COURTHOUSE RECORDS. LIFE EXPECTANCY OF HOUSE IS 80 YEARS IF NOT MAINTAINED. THE ESTIMATED REMAINING ECONOMIC LIFE IS: 77 YEARS.	
Sq. Ft. @ \$		=			
3 WOOD DECKS, BIA, FIREPLACE		=	12,000		
Garage/Carport	572 Sq. Ft. @ \$ 21.30	=	12,184		
Total Estimated Cost New		= \$	145,348		
Less	Physical	Functional	External		
Depreciation	5,451		5,451		
Depreciated Value of Improvements		= \$	139,897		
"As-is" Value of Site Improvements		= \$	9,000		
INDICATED VALUE BY COST APPROACH		= \$	183,897		

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
6828 TORRINGTON DRIVE	7307 BROOKSTONE DR.	8420 HEATHER CT.	260 EARNHART DR	
Address	FRANKLIN	FRANKLIN	FRANKLIN	CARLISLE
Proximity to Subject	0.31 miles	0.48 miles	2.01 miles	
Sales Price	\$ UNKNOWN	\$ 160,000	\$ 175,000	\$ 167,500
Price/Gross Living Area	\$ 98.52	\$ 111.04	\$ 95.61	
Data and/or Verification Source	INSPECTION	MLS, COURTHOUSE REC, PACE EXTERIOR INSPECTION	MLS, COURTHOUSE RECS, PACE EXTERIOR INSPECTION	MLS, COURTHOUSE RECS, PACE EXTERIOR INSPECTION
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing Concessions	UNKNOWN	CONVENTIONAL	UNKNOWN	UNKNOWN
Date of Sale/Time	07/30/2004	01/12/2004	07/27/2004	
Location	SUBURBAN	SUBURBAN	SUBURBAN	SUBURBAN
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
Site	0.28 ACRE	0.33 ACRE	0.35 ACRE	0.32 ACRE
View	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Design and Appeal	2 STORY /AVE	2 STORY /AVE	S/LEVEL /AVE	2 STORY /AVE
Quality of Construction	FRAME/BRICK	ALUM/VINYL	BRICK/FRAME	FRAME/BRICK
Age	9	5	28	9
Condition	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Above Grade	Total Bdrms: Baths	Total Bdrms: Baths	Total Bdrms: Baths	Total Bdrms: Baths
Room Count	7 3 2	7 3 2	7 3 2	8 4 2.1
Gross Living Area	1,588 Sq. Ft.	1,624 Sq. Ft.	1,576 Sq. Ft.	1,752 Sq. Ft.
Basement & Finished Rooms Below Grade	NONE	FULL	NONE	NONE
Functional Utility	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Heating/Cooling	FA/CENT	EQUAL/CENT	EQUAL/CENT	EQUAL/CENT
Energy Efficient Items	HEAT PUMP	NONE	NONE	NONE
Garage/Carport	2 CAR BI	2 CAR GARAGE	2 CAR GARAGE	2 CAR GARAGE
Porch, Patio, Deck, Fireplace(s), etc.	3 WOOD DECK	COV/PORCH	COV/PORCH	COV/PORCH
Fence, Pool, etc.	1 FIREPLACE	1 FP, PATIO	1 FP, WD DECK	FP, ENCLWDDK
	4'CLBY	NONE	NONE	NONE
	SHED	NONE	NONE	NONE
Net Adj. (total)		\$ 3,500	\$ 7,900	\$ 2,860
Adjusted Sales Price of Comparable		\$ 163,500	\$ 182,900	\$ 170,360

Comments on Sales Comparison (including the subject property's comparability to the neighborhood, etc.): WHILE NOT EXACTLY THE SAME, THE SALES COMPARABLE PROPERTIES ARE CONSIDERED RELIABLE AND FORM A REALISTIC RANGE OF VALUE FOR THE SUBJECT. STATE CODE #39; COUNTY CODE #165; MSA # 1640.

SEE ADDENDUM.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source, for prior sales within year of appraisal	NA	07/31/2002	NA	NA
	NA	131,333	NA	NA
	C H REC.	C H REC.	C H REC.	C H REC.

Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: SEE ATTACHED MULTIPURPOSE SUPPLEMENTAL ADDENDUM.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 170,000

INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$

This appraisal is made ☒ "as is" ☐ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans & specifications.

Conditions of Appraisal: NO WARRANTY OF THE APPRAISED IS GIVEN OR IMPLIED. NO LIABILITY IS ASSUMED FOR THE STRUCTURAL OR MECHANICAL ELEMENTS OF THE PROPERTY.

Final Reconciliation: DUE TO LACK OF RENTAL DATA, THE INCOME APPROACH IS NOT APPROPRIATE. MOST WEIGHT IS GIVEN TO THE SALES COMPARISON APPROACH AS IT REFLECTS THE BUYERS AND SELLERS ACTIONS. THE COST APPROACH SUPPORTS THE SALES COMPARISON APPROACH.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FNMA form 1004B (Revised 06/93).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 12/06/2004 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 170,000

APPRaiser: Signature \_\_\_\_\_ Name FERDIE MOJIBAY JR. Date Report Signed 12/07/2004 State Certification # 380944 State OH Or State License # \_\_\_\_\_

SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature \_\_\_\_\_ Name \_\_\_\_\_ Date Report Signed \_\_\_\_\_ State Certification # \_\_\_\_\_ State \_\_\_\_\_ Or State License # \_\_\_\_\_

☐ Did ☐ Did Not Inspect Property

**Supplemental Addendum**

File No. 6051970-1306251331 Page #4

File No. 6051970-130625133

Borrower/Client	CHRISTOPHER MULLINS			
Property Address	6828 TORRINGTON DRIVE			
City	FRANKLIN	County	WARREN	State OH Zip Code 45005
Lender	AMERIQUEST MORTGAGE COMPANY			

NO SQUARE FOOTAGE ADJUSTMENT NEEDS TO BE MADE IF THE SQUARE FOOTAGE IS LESS THAN 100 SQUARE FEET DIFFERENCE BETWEEN THE SUBJECT AND THE COMPARABLES.

APPRAISAL PICTURES ARE TAKEN WITH A DIGITAL CAMERA AND ARE NOT ALTERED IN ANY WAY.

ESTIMATED REMAINING PHYSICAL LIFE: PHYSICAL LIFE IS THE TIME PERIOD DURING WHICH THE BUILDING IS EXPECTED TO REMAIN PHYSICALLY IN EXISTENCE IF IT RECEIVES NORMAL MAINTENANCE. SINCE OVER 80% OF THE BUILDINGS EVER BUILT IN THE UNITED STATES ARE STILL IN EXISTENCE AND SINCE BUILDINGS IN EUROPE HAVE LASTED HUNDREDS OF YEARS, IT IS ALMOST IMPOSSIBLE TO FORECAST THE ESTIMATED REMAINING PHYSICAL LIFE OF A BUILDING.

PER OWNER, THE SUBJECT HAS NOT BEEN LISTED WITHIN THE LAST 36 MONTHS.

THE VALUE ESTIMATED IS BASED UPON THE ASSUMPTION THAT THE PROPERTY IS NOT NEGATIVELY AFFECTED BY THE EXISTENCE OF ANY TYPE OF MOLD, FUNGUS, LEAD, TOXIC GASES, OR ANY OTHER TOXIC OR POTENTIALLY TOXIC SUBSTANCE. FURTHER, THE APPRAISER DID NOT INSPECT OR EXAMINE CRAWL SPACES, ATTIC SPACES, ENCLOSED WALL SPACES, OR OTHER SPACES WHICH WERE NOT READILY ACCESSIBLE. THE APPRAISER IS NOT AN EXPERT, AND IS NOT QUALIFIED, IN THE IDENTIFICATION OF MOLD, FUNGUS, LEAD, TOXIC GASES, OR ANY OTHER TOXIC OR POTENTIALLY TOXIC SUBSTANCE, OR IN THE IDENTIFICATION OF CONDITIONS WHICH MIGHT BE CONDUCIVE TO THE GROWTH, DEVELOPMENT, OR PRESENCE OF MOLD, FUNGUS, LEAD, TOXIC GAS, OR ANY OTHER TOXIC OR POTENTIALLY TOXIC SUBSTANCE. IT IS POSSIBLE THAT TESTS AND/OR INSPECTIONS MADE BY A QUALIFIED EXPERT WOULD REVEAL THE EXISTENCE OF MOLD, FUNGUS, LEAD, TOXIC GASES, OR ANY OTHER TOXIC OR POTENTIALLY TOXIC SUBSTANCE IN, ON, OR AROUND THE PROPERTY THAT WOULD NEGATIVELY AFFECT ITS VALUE.

IF THE SUBJECT HAS A CRAWL SPACE, THE CRAWL SPACE APPEARS SATISFACTORY FROM THE EXTERIOR.

THE MOST COMMON COMPARISON FOR SINGLE-FAMILY PROPERTIES (INCLUDING UNITS IN PUD, CONDOMINIUM, OR COOPERATIVE PROJECTS) IS ABOVE-GRADE GROSS LIVING AREA. THE APPRAISER MUST BE CONSISTENT WHEN HE OR SHE CALCULATES AND REPORTS THE FINISHED ABOVE-GRADE ROOM COUNT AND THE SQUARE FEET OF GROSS LIVING AREA THAT IS ABOVE-GRADE. FOR UNITS IN CONDOMINIUM OR COOPERATIVE PROJECTS, THE APPRAISER SHOULD USE INTERIOR PERIMETER UNIT DIMENSIONS TO CALCULATE THE GROSS LIVING AREA. IN ALL OTHER INSTANCES, THE APPRAISER SHOULD USE THE EXTERIOR BUILDING DIMENSIONS PER FLOOR TO CALCULATE THE ABOVE-GRADE GROSS LIVING AREA OF A PROPERTY. ONLY FINISHED ABOVE-GRADE AREAS SHOULD BE USED--GARAGES AND BASEMENT (INCLUDING THOSE THAT ARE PARTIALLY ABOVE-GRADE) SHOULD NOT BE INCLUDED. WE CONSIDER A LEVEL TO BE BELOW-GRADE IF ANY PORTION OF IT IS BELOW GRADE--REGARDLESS OF THE QUALITY OF ITS "FINISH" OR THE WINDOW AREA OF ANY ROOM. THEREFORE, A WALK-OUT BASEMENT WITH FINISHED ROOMS WOULD NOT BE INCLUDED IN THE ABOVE-GRADE ROOM COUNT.

USPAP 2003

STANDARDS RULE 1-5 (BINDING REQUIREMENT)

IN DEVELOPING A REAL PROPERTY APPRAISAL, WHEN THE VALUE OPINION TO BE DEVELOPED IS MARKET VALUE, AN APPRAISER MUST:

(b) ANALYZE ALL PRIOR SALES OF THE SUBJECT PROPERTY WITHIN THE PAST THREE (3) YEARS FOR ALL TYPES OF REAL PROPERTY, IF SUCH INFORMATION IS AVAILABLE IN THE NORMAL COURSE OF BUSINESS. PER RECORDS THE SUBJECT, COMPARABLE 2 AND 3 HAVE NOT SOLD IN THE LAST 3 YEARS/36 MONTHS. COMPARABLE 1 SOLD 07/31/2002 FOR \$131,333.00, AND IT APPEARS TO HAVE BEEN AN ARMS LENGTH TRANSACTION.

COMPARABLE 2 IS OVER 6 MONTHS OLD BUT IS A GOOD COMPARABLE BEING IN THE SAME AREA AS THE SUBJECT, AND THE REASON FOR USING IT IS DUE TO THE FACT THAT THE SUBJECT AREA IS VERY STABLE, AND PEOPLE JUST DO NOT MOVE. THIS IS THE SAME REASON FOR GOING FARTHER THAN NORMAL FOR COMPARABLE 3 WHICH IS SIMILAR TO THE SUBJECT IN MANY WAYS.

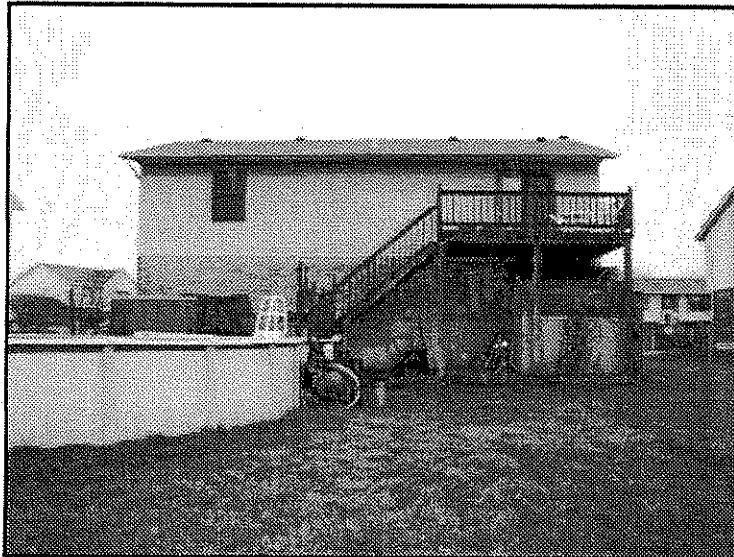


**Subject Photo Page**

Borrower/Client	CHRISTOPHER MULLINS				
Property Address	6828 TORRINGTON DRIVE				
City	FRANKLIN	County	WARREN	State	OH
				Zip Code	45005
Lender	AMERIQUEST MORTGAGE COMPANY				

**Subject Front**

6828 TORRINGTON DRIVE  
Sales Price UNKNOWN  
GLA 1,588  
Total Rooms 7  
Total Bedrms 3  
Total Bathrms 2  
Location SUBURBAN  
View AVERAGE  
Site 0.28 ACRE  
Quality FRAME/BRICK  
Age 9

**Subject Rear****Subject Street**

File No. 6051970-130625133 Page #6

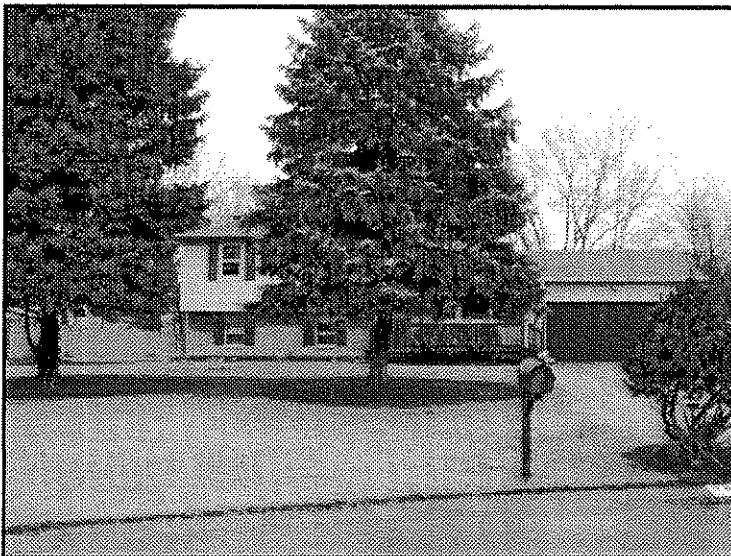
**Comparable Photo Page**

Borrower/Client CHRISTOPHER MULLINS			
Property Address 6828 TORRINGTON DRIVE			
City FRANKLIN	County WARREN	State OH	Zip Code 45005
Lender AMERIQUEST MORTGAGE COMPANY			

**Comparable 1**

7307 BROOKSTONE DR.

Proximity 0.31 miles  
 Sale Price 160,000  
 GLA 1,624  
 Total Rooms 7  
 Total Bedrms 3  
 Total Bathrms 2  
 Location SUBURBAN  
 View AVERAGE  
 Site 0.33 ACRE  
 Quality ALUM/VINYL  
 Age 5

**Comparable 2**

8420 HEATHER CT.

Proximity 0.48 miles  
 Sale Price 175,000  
 GLA 1,576  
 Total Rooms 7  
 Total Bedrms 3  
 Total Bathrms 2  
 Location SUBURBAN  
 View AVERAGE  
 Site 0.35 ACRE  
 Quality BRICK/FRAME  
 Age 28

**Comparable 3**

260 EARNHART DR

Proximity 2.01 miles  
 Sale Price 167,500  
 GLA 1,752  
 Total Rooms 8  
 Total Bedrms 4  
 Total Bathrms 2.1  
 Location SUBURBAN  
 View AVERAGE  
 Site 0.32 ACRE  
 Quality FRAME/BRICK  
 Age 9



**ENVIRONMENTAL ADDENDUM**  
**APPARENT\* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS**

Borrower/Client <u>CHRISTOPHER MULLINS</u>				
Address <u>6828 TORRINGTON DRIVE</u>				
City <u>FRANKLIN</u>	County <u>WARREN</u>	State <u>OH</u>	Zip code <u>45005</u>	
Lender <u>AMERIQUEST MORTGAGE COMPANY</u>				

\*Apparent is defined as that which is visible, obvious, evident or manifest to the appraiser.

This universal Environmental Addendum is for use with any real estate appraisal. Only the statements which have been checked by the appraiser apply to the property being appraised.

This addendum reports the results of the appraiser's routine inspection of and inquiries about the subject property and its surrounding area. It also states what assumptions were made about the existence (or nonexistence) of any hazardous substances and/or detrimental environmental conditions. **The appraiser is not an expert environmental inspector** and therefore might be unaware of existing hazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety and value of the property. It is possible that tests and inspections made by a qualified environmental inspector would reveal the existence of hazardous materials and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

**DRINKING WATER**

- ☒ Drinking Water is supplied to the subject from a municipal water supply which is considered safe. However the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.
- ☐ Drinking Water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate pure water.
- ☒ Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.
- ☒ The value estimated in this appraisal is based on the assumption that there is an adequate supply of safe, lead-free Drinking Water.

Comments \_\_\_\_\_

**SANITARY WASTE DISPOSAL**

- ☒ Sanitary Waste is removed from the property by a municipal sewer system.
- ☐ Sanitary Waste is disposed of by a septic system or other sanitary on site waste disposal system. The only way to determine that the disposal system is adequate and in good working condition is to have it inspected by a qualified inspector.
- ☒ The value estimated in this appraisal is based on the assumption that the Sanitary Waste is disposed of by a municipal sewer or an adequate properly permitted alternate treatment system in good condition.

Comments \_\_\_\_\_

**SOIL CONTAMINANTS**

- ☒ There are no apparent signs of Soil Contaminants on or near the subject property (except as reported in Comments below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.
- ☒ The value estimated in this appraisal is based on the assumption that the subject property is free of Soil Contaminants.

Comments \_\_\_\_\_

**ASBESTOS**

- ☐ All or part of the improvements were constructed before 1979 when Asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable Asbestos is to have it inspected and tested by a qualified asbestos inspector.
- ☒ The improvements were constructed after 1979. No apparent friable Asbestos was observed (except as reported in Comments below).
- ☒ The value estimated in this appraisal is based on the assumption that there is no uncontained friable Asbestos or other hazardous Asbestos material on the property.

Comments \_\_\_\_\_

**PCBs (POLYCHLORINATED BIPHENYLS)**

- ☒ There were no apparent leaking fluorescent light ballasts, capacitors or transformers anywhere on or nearby the property (except as reported in Comments below).
- ☒ There was no apparent visible or documented evidence known to the appraiser of soil or groundwater contamination from PCBs anywhere on the property (except as reported in Comments below).
- ☒ The value estimated in this appraisal is based on the assumption that there are no uncontained PCBs on or nearby the property.

Comments \_\_\_\_\_

**RADON**

- ☒ The appraiser is not aware of any Radon tests made on the subject property within the past 12 months (except as reported in Comments below).
- ☒ The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of Radon or Radium.
- ☒ The appraiser is not aware of any nearby properties (except as reported in Comments below) that were or currently are used for uranium, thorium or radium extraction or phosphate processing.
- ☒ The value estimated in this appraisal is based on the assumption that the Radon level is at or below EPA recommended levels.

Comments \_\_\_\_\_

**USTs (UNDERGROUND STORAGE TANKS)**

- ☒ There is no apparent visible or documented evidence known to the appraiser of any USTs on the property nor any known historical use of the property that would likely have had USTs.
- ☒ There are no apparent petroleum storage and/or delivery facilities (including gasoline stations or chemical manufacturing plants) located on adjacent properties (except as reported in Comments below).
- ☐ There are apparent signs of USTs existing now or in the past on the subject property. It is recommended that an inspection by a qualified UST inspector be obtained to determine the location of any USTs together with their condition and proper registration if they are active; and if they are inactive, to determine whether they were deactivated in accordance with sound industry practices.
- ☒ The value estimated in this appraisal is based on the assumption that any functioning USTs are not leaking and are properly registered and that any abandoned USTs are free from contamination and were properly drained, filled and sealed.

Comments \_\_\_\_\_

**NEARBY HAZARDOUS WASTE SITES**

- ☒ There are no apparent Hazardous Waste Sites on the subject property or nearby the subject property (except as reported in Comments below). Hazardous Waste Site search by a trained environmental engineer may determine that there is one or more Hazardous Waste Sites on or in the area of the subject property.
- ☒ The value estimated in this appraisal is based on the assumption that there are no Hazardous Waste Sites on or nearby the subject property that negatively affect the value or safety of the property.

Comments \_\_\_\_\_

**UREA FORMALDEHYDE (UFFI) INSULATION**

- ☐ All or part of the improvements were constructed before 1982 when UREA foam insulation was a common building material. The only way to be certain that the property is free of UREA formaldehyde is to have it inspected by a qualified UREA formaldehyde inspector.
- ☒ The improvements were constructed after 1982. No apparent UREA formaldehyde materials were observed (except as reported in Comments below).
- ☒ The value estimated in this appraisal is based on the assumption that there is no significant UFFI insulation or other UREA formaldehyde material on the property.

Comments \_\_\_\_\_

**LEAD PAINT**

- ☐ All or part of the improvements were constructed before 1980 when Lead Paint was a common building material. There is no apparent visible or known documented evidence of peeling or flaking Lead Paint on the floors, walls or ceilings (except as reported in Comments below). The only way to be certain that the property is free of surface or subsurface Lead Paint is to have it inspected by a qualified inspector.
- ☒ The improvements were constructed after 1980. No apparent Lead Paint was observed (except as reported in Comments below).
- ☒ The value estimated in this appraisal is based on the assumption that there is no flaking or peeling Lead Paint on the property.

Comments \_\_\_\_\_

**AIR POLLUTION**

- ☒ There are no apparent signs of Air Pollution at the time of the inspection nor were any reported (except as reported in Comments below). The only way to be certain that the air is free of pollution is to have it tested.
- ☒ The value estimated in this appraisal is based on the assumption that the property is free of Air Pollution.

Comments \_\_\_\_\_

**WETLANDS/FLOOD PLAINS**

- ☒ The site does not contain any apparent Wetlands/Flood Plains (except as reported in Comments below). The only way to be certain that the site is free of Wetlands/Flood Plains is to have it inspected by a qualified environmental professional.
- ☒ The value estimated in this appraisal is based on the assumption that there are no Wetlands/Flood Plains on the property (except as reported in Comments below).

Comments \_\_\_\_\_

**MISCELLANEOUS ENVIRONMENTAL HAZARDS**

- ☒ There are no other apparent miscellaneous hazardous substances and/or detrimental environmental conditions on or in the area of the site except as indicated below:
- ☐ Excess Noise \_\_\_\_\_
  - ☐ Radiation + Electromagnetic Radiation \_\_\_\_\_
  - ☐ Light Pollution \_\_\_\_\_
  - ☐ Waste Heat \_\_\_\_\_
  - ☐ Acid Mine Drainage \_\_\_\_\_
  - ☐ Agricultural Pollution \_\_\_\_\_
  - ☐ Geological Hazards \_\_\_\_\_
  - ☐ Nearby Hazardous Property \_\_\_\_\_
  - ☐ Infectious Medical Wastes \_\_\_\_\_
  - ☐ Pesticides \_\_\_\_\_
  - ☐ Others (Chemical Storage + Storage Drums, Pipelines, etc.) \_\_\_\_\_
- ☒ The value estimated in this appraisal is based on the assumption that there are no Miscellaneous environmental Hazards (except those reported above) that would negatively affect the value of the property.

When any of the environmental assumptions made in this addendum are not correct, the estimated value in this appraisal may not be valid.

File No. 6051970-130625133 Page #9

Borrower: CHRISTOPHER MULLINS  
 Property Address: 6828 TORRINGTON DRIVE  
 City: FRANKLIN County: WARREN State: OH Zip Code: 45005  
 Lender: AMERIQUEST MORTGAGE COMPANY

File No. 6051970-130625133

**APPRAISAL AND REPORT IDENTIFICATION**

This appraisal conforms to one of the following definitions:

- ☒ **Complete Appraisal** (The act or process of estimating value, or an opinion of value, performed without invoking the Departure Rule.)  
☐ **Limited Appraisal** (The act or process of estimating value, or an opinion of value, performed under and resulting from invoking the Departure Rule.)

This report is one of the following types:

- ☒ **Self Contained** (A written report prepared under Standards Rule 2-2(a) of a Complete or Limited Appraisal performed under STANDARD 1.)  
☐ **Summary** (A written report prepared under Standards Rule 2-2(b) of a Complete or Limited Appraisal performed under STANDARD 1.)  
☐ **Restricted** (A written report prepared under Standards Rule 2-2(c) of a Complete or Limited Appraisal performed under STANDARD 1, restricted to the stated intended use by the specified client or intended user.)

**Comments on Standards Rule 2-3**

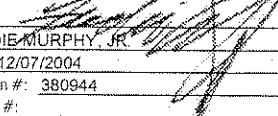
I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.

**Comments on Appraisal and Report Identification**

Note any departures from Standards Rules 1-3 and 1-4, plus any USPAP-related issues requiring disclosure:

**APPRAISER:**

Signature:   
 Name: FERDIE MURPHY, JR.  
 Date Signed: 12/07/2004  
 State Certification #: 380944  
 or State License #:  
 State: OH  
 Expiration Date of Certification or License: 7/31/2005

**SUPERVISORY APPRAISER (only if required):**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_

☐ Did ☐ Did Not Inspect Property



File No. 6051970-130625133 Page #10

**MULTI-PURPOSE SUPPLEMENTAL ADDENDUM  
FOR FEDERALLY RELATED TRANSACTIONS**

Castlebrook Appraisals

Borrower/Client <b>CHRISTOPHER MULLINS</b>			
Property Address <b>6828 TORRINGTON DRIVE</b>			
City <b>FRANKLIN</b>	County <b>WARREN</b>	State <b>OH</b>	Zip Code <b>45005</b>
Lender <b>AMERIQUEST MORTGAGE COMPANY</b>			

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

**This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.**

☒ **PURPOSE & FUNCTION OF APPRAISAL**

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a Federally related transaction.

☒ **EXTENT OF APPRAISAL PROCESS**

- ☒ The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.
- ☒ The Reproduction Cost is based on MARSHALL AND SWIFT AND LOCAL BUILDERS supplemented by the appraiser's knowledge of the local market.
- ☒ Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.
- ☒ The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.
- ☐ The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.
- ☐ For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

☒ **SUBJECT PROPERTY OFFERING INFORMATION**

- According to MLS the subject property:
- ☒ has not been offered for sale in the past 30 days.
- ☐ is currently offered for sale for \$ \_\_\_\_\_.
- ☐ was offered for sale within the past 30 days for \$ \_\_\_\_\_.
- ☐ Offering information was considered in the final reconciliation of value.
- ☐ Offering information was not considered in the final reconciliation of value.
- ☐ Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

☒ **SALES HISTORY OF SUBJECT PROPERTY**

- According to COURTHOUSE AND/OR PACENET RECORDS AND/OR MLS the subject property:
- ☐ has not transferred in the past twelve months.
- ☒ has not transferred in the past thirty-six months.
- ☐ has transferred in the past twelve months.
- ☐ has transferred in the past thirty-six months.
- ☐ All prior sales which have occurred in the past twelve months are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer

☒ **FEMA FLOOD HAZARD DATA**

- ☒ Subject property is not located in a FEMA Special Flood Hazard Area.
- ☐ Subject property is located in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel #	Map Date	Name of Community
C	3907570005C	08/04/1997	

- ☐ The community does not participate in the National Flood Insurance Program.
- ☒ The community does participate in the National Flood Insurance Program.
- ☒ It is covered by a regular program.
- ☐ It is covered by an emergency program.

<input checked="" type="checkbox"/> <b>CURRENT SALES CONTRACT</b>									
<input checked="" type="checkbox"/> The subject property is <u>currently not under contract</u> . <input type="checkbox"/> The contract and/or escrow instructions <u>were not available for review</u> . The unavailability of the contract is explained later in the addenda section. <input type="checkbox"/> The contract and/or escrow instructions <u>were reviewed</u> . The following summarizes the contract:									
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Contract Date</th> <th style="text-align: left;">Amendment Date</th> <th style="text-align: left;">Contract Price</th> <th style="text-align: left;">Seller</th> </tr> </thead> <tbody> <tr> <td colspan="4" style="height: 20px;"> </td> </tr> </tbody> </table>		Contract Date	Amendment Date	Contract Price	Seller				
Contract Date	Amendment Date	Contract Price	Seller						
<input type="checkbox"/> The contract indicated that personal property <u>was not included</u> in the sale. <input type="checkbox"/> The contract indicated that personal property <u>was included</u> . It consisted of _____ Estimated contributory value is \$ _____ <input type="checkbox"/> Personal property <u>was not included</u> in the final value estimate. <input type="checkbox"/> Personal property <u>was included</u> in the final value estimate. <input type="checkbox"/> The contract indicated <u>no financing concessions</u> or other incentives. <input type="checkbox"/> The contract indicated <u>the following concessions</u> or incentives: _____ <input type="checkbox"/> If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.									
<input checked="" type="checkbox"/> <b>MARKET OVERVIEW</b> Include an explanation of current market conditions and trends.									
<u>3 TO 6</u> months is considered a reasonable marketing period for the subject property based on <u>MLS</u> .									
<input checked="" type="checkbox"/> <b>ADDITIONAL CERTIFICATION</b>									
The Appraiser certifies and agrees that: (1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply. (2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. (3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.									
<input checked="" type="checkbox"/> <b>ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS</b>									
The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.									
<input type="checkbox"/> <b>ADDITIONAL COMMENTS</b>									
<input checked="" type="checkbox"/> <b>APPRAISER'S SIGNATURE &amp; LICENSE/CERTIFICATION</b>									
Appraiser's Signature: <u>[Signature]</u> Effective Date <u>12/06/2004</u> Date Prepared <u>12/07/2004</u> Appraiser's Name (print) <u>FERDINAND J. JR.</u> Phone # <u>937 ) 335-7210</u> State <u>OH</u> <input type="checkbox"/> License <input checked="" type="checkbox"/> Certification # <u>380944</u> Tax ID # <u>31-0952616</u>									
<input type="checkbox"/> <b>CO-SIGNING APPRAISER'S CERTIFICATION</b>									
<input type="checkbox"/> The co-signing appraiser <u>has personally inspected</u> the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser. <input type="checkbox"/> The co-signing appraiser <u>has not personally inspected</u> the interior of the subject property and: <input type="checkbox"/> <u>has not inspected</u> the exterior of the subject property and all comparable sales listed in the report. <input type="checkbox"/> <u>has inspected</u> the exterior of the subject property and all comparable sales listed in the report. <input type="checkbox"/> The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser. <input type="checkbox"/> The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.									
<input type="checkbox"/> <b>CO-SIGNING APPRAISER'S SIGNATURE &amp; LICENSE/CERTIFICATION</b>									
Co-Signing Appraiser's Signature: _____ Effective Date _____ Date Prepared _____ Co-Signing Appraiser's Name (print) _____ Phone # _____ State _____ <input type="checkbox"/> License <input type="checkbox"/> Certification # _____ Tax ID # _____									

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

## STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.



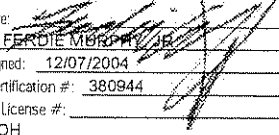
**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

**ADDRESS OF PROPERTY APPRAISED:** 6828 TORRINGTON DRIVE, FRANKLIN, OH 45005

**APPRAISER:**

Signature:   
 Name: FREDDIE MURPHY JR  
 Date Signed: 12/07/2004  
 State Certification #: 380944  
 or State License #: \_\_\_\_\_  
 State: OH  
 Expiration Date of Certification or License: 7/31/2005

**SUPERVISORY APPRAISER (only if required):**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_

☐ Did ☐ Did Not Inspect Property

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**ADDITIONAL CERTIFICATION**

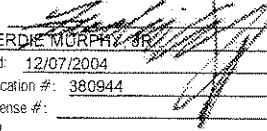
Borrower: CHRISTOPHER MULLINS		File No. 6051970-130625133	
Property Address: 6828 TORRINGTON DRIVE			
City: FRANKLIN	County: WARREN	State: OH	Zip Code: 45005
Lender: AMERIQUEST MORTGAGE COMPANY			

APPRaiser's CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items or significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, professional analyses, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form. I certify that, to the best of my knowledge and belief: The statements of fact contained in this report are true and correct. The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
4. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice in place, as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of the market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have made a personal inspection of the property that is the subject of this report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. No one provided significant professional assistance to the person signing this report.

If I relied on significant professional assistance from any individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report, therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

**APPRaiser:**

Signature:   
 Name: FERDIE MURPHY, JR.  
 Date Signed: 12/07/2004  
 State Certification #: 380944  
 or State License #: \_\_\_\_\_  
 State: OH  
 Expiration Date of Certification or License: 7/31/2005

**SUPERVISORY APPRAISER (only if required):**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_

☐ Did ☐ Did Not Inspect Property

**APPRAISER DISCLOSURE STATEMENT**

Borrower/Client CHRISTOPHER MULLINS				
Property Address 6828 TORRINGTON DRIVE				
City FRANKLIN	County WARREN	State OH	Zip Code 45005	
Lender AMERIQUEST MORTGAGE COMPANY				

**APPRAISER DISCLOSURE  
STATEMENT**

In compliance with Ohio Revised Code Section 4763.12 (C)

1. Name of Appraiser: Ferdie Murphy, Jr.

2. Class of Certification/License:

☐ Certified General  
☒ Certified Residential  
☐ Licensed Residential  
☐ Temporary ☐ General ☐ Limited

Certification/License Number: 00030944

3. Scope: This report ☒ is within the scope of my Certification/License  
☐ is not within the scope of my Certification/License

4. Service provided by: ☒ Uninterested & unbiased third party  
☐ Interested & biased third party  
☐ Interested third party on contingent fee basis

5. Signature of person preparing and reporting the appraisal

*Ferdie Murphy, Jr.*

THIS FORM MUST BE INCLUDED IN CONNECTION WITH ALL APPRAISAL ASSIGNMENTS OR SPECIALIZED SERVICES PERFORMED BY A STATE-CERTIFIED OR STATE-LICENSED REAL ESTATE APPRAISER.

STATE OF OHIO  
DIVISION OF REAL ESTATE  
AND PROFESSIONAL LICENSING

AN APPRAISER LICENSE/CERTIFICATE  
has been issued under ORC Chapter 4763 to:

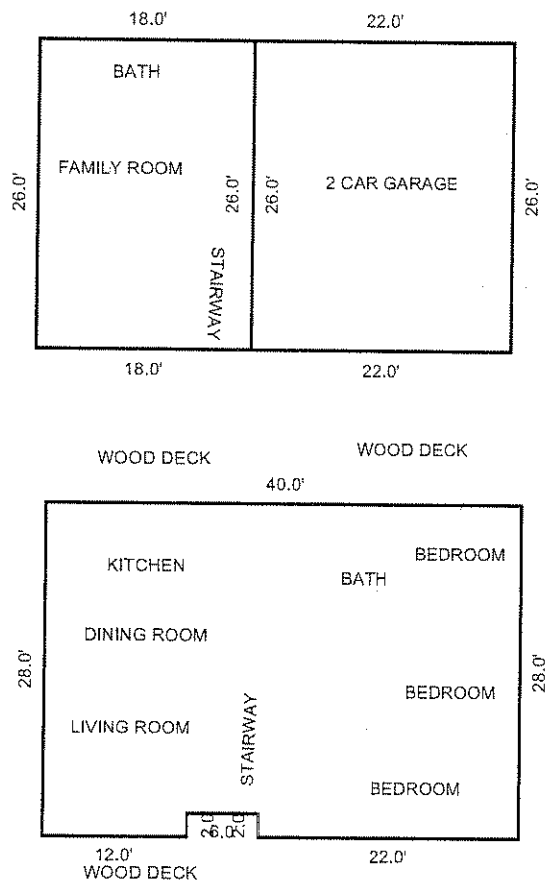
NAME: Ferdie Murphy, Jr.  
 LIC/CERT NO.: 00030944  
 LIC LEVEL: Cert. Res. Lic.  
 CURRENT ISSUE DATE: 06/23/2004  
 EXPIRATION DATE: 07/31/2005



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**Building Sketch (Page - 1)**

Borrower/Client CHRISTOPHER MULLINS				
Property Address 6828 TORRINGTON DRIVE				
City FRANKLIN	County WARREN	State OH	Zip Code 45005	
Lender AMERIQUEST MORTGAGE COMPANY				



Sketch by Apex i/v™

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## Location Map

Borrower/Client CHRISTOPHER MULLINS				
Property Address 6828 TORRINGTON DRIVE				
City FRANKLIN		County WARREN	State OH	Zip Code 45005
Lender AMERIQUEST MORTGAGE COMPANY				

